UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported): July 22, 2019

ZIOPHARM Oncology, Inc.
(Exact Name of Registrant as Specified in Charter)

Delaware	**001-33038**	**84-1475642**
(State or Other Jurisdiction of Incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

One First Avenue, Parris Building 34, Navy Yard Plaza Boston, Massachusetts	**02129**
(Address of Principal Executive Offices)	**(Zip Code)**

(617) 259-1970
(Registrant's telephone number, including area code)

Not applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425).

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12).

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b)).

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c)).

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value $0.001 per share	**ZIOP**	**The Nasdaq Stock Market LLC**

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act (17 CFR 230.405) or Rule 12b-2 of the Exchange Act (17 CFR 240.12b-2).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 3.02 Unregistered Sales of Equity Securities.

On July 22, 2019, Ziopharm Oncology, Inc., or the Company, issued an inducement award in the form of an option to purchase 400,000 shares of the Company's common stock, par value $0.001 per share, to Satyavrat (Sath) Shukla in connection with his appointment as the Company's Executive Vice President and Chief Financial Officer. The Compensation Committee of the Company's Board of Directors, or the Compensation Committee, granted the inducement award to Mr. Shukla outside of, but subject to terms generally consistent with, the Company's 2012 Equity Incentive Plan, as amended, or the 2012 Plan, as a material inducement to Mr. Shukla's acceptance of employment with the Company in accordance with NASDAQ Listing Rule 5635(c)(4).

The inducement award is exempt from the registration requirements of the Securities Act of 1933, as amended, or the Securities Act, by virtue of Section 4(a)(2) thereof and/or Regulation D promulgated thereunder. The Company intends to file a registration statement on Form S-8 with the Securities and Exchange Commission to register the shares underlying the inducement award.

The disclosure in Item 5.02 of this Current Report on Form 8-K regarding the issuance of the inducement award to Mr. Shukla is incorporated by reference into this Item 3.02.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Appointment of Executive Vice President and Chief Financial Officer

On July 24, 2019, the Company announced the appointment of Mr. Shukla as the Company's Executive Vice President and Chief Financial Officer, effective as of July 22, 2019.

Prior to joining the Company, Mr. Shukla, age 47, served in leadership roles at Vertex Pharmaceuticals from July 2012 until July 2019, most recently as Vice President and Head of Corporate Finance, where he led Vertex's long-range planning, annual budgeting and investor relations analytics processes. Prior to Vertex, Mr. Shukla was a Principal at Cornerstone Research, an economic and financial analysis firm, where he led large, multi-disciplinary teams providing consulting services spanning financial modeling, assessment of product lines and businesses, and evaluation of operating and financial strategy and performance for life science clients. Prior to Cornerstone, he worked for finance consulting firms LECG and Putnam and Hayes & Bartlett. Mr. Shukla earned a BA in Economics from Harvard University and an MBA in Finance and Strategy from Yale University. He also holds the Chartered Financial Analyst designation.

Mr. Shukla does not have a family relationship with any director or executive officer of the Company or person nominated or chosen by the Company to become a director or executive officer, and there are no arrangements or understandings between Mr. Shukla and any other person pursuant to which Mr. Shukla was selected to serve as the Company's Executive Vice President and Chief Financial Officer. There are no relationships or transactions between Mr. Shukla and the Company that would be required to be disclosed under Item 404(a) of Regulation S-K.

Employment Agreement and Other Compensatory Arrangements

In connection with his appointment as the Company's Executive Vice President and Chief Financial Officer, the Company and Mr. Shukla entered into an employment agreement, or the Employment Agreement, setting forth the terms of Mr. Shukla's employment with the Company. The Employment Agreement does not provide for a specified term of employment and Mr. Shukla's employment is on an at-will basis, subject to the payment of severance in certain circumstances as described below.

Under the Employment Agreement, Mr. Shukla will receive an annual base salary of $390,000, which is subject to review by the Company's Board of Directors or its Compensation Committee, at least annually. In addition, Mr. Shukla will be eligible to receive an annual performance bonus for each calendar year at the end of which he remains employed by the Company. The target amount of the performance bonus will be equal to 40% of Mr. Shukla's base salary, with the actual bonus amount for the applicable calendar year to be determined by the Board of Directors or the Compensation Committee.

Under the Employment Agreement, if (i) Mr. Shukla is terminated by the Company for a reason other than death, disability or "Cause" (as defined in the Employment Agreement) or (ii) Mr. Shukla resigns for "Good Reason" (as defined in the Employment Agreement), then Mr. Shukla will be entitled to receive a severance payment equal to nine months of his then-current base salary and payment of the Company's portion of the contributions for medical and dental insurance coverage for nine months. In the case of a termination for a reason other than death, disability or "Cause," or resignation for "Good Reason," in either case that occurs within 90 days prior to and in connection with a "Change of Control" (as defined in the Employment Agreement) or within 18 months after the occurrence of a "Change of Control," then, in addition to the foregoing severance payments, all unvested restricted stock and stock options held by Mr. Shukla at the time that such termination occurs, including the Inducement Award described below, will be accelerated and deemed to have vested as of his employment termination date and the Company will pay Mr. Shukla the full target amount of his annual performance bonus for the calendar year in which such termination occurs.

As a material inducement to Mr. Shukla's acceptance of employment with the Company, the Compensation Committee approved the grant to Mr. Shukla of an option to purchase 400,000 shares of the Company's common stock, or the Inducement Award, with a per share exercise price equal to $5.60, the closing price of the Company's common stock on the NASDAQ Capital Market on the grant date of July 22, 2019. The Inducement Award has a ten-year term and will vest with respect to 25% of the shares subject to the Inducement Award on the one-year anniversary of the grant date and the remaining 75% of the shares subject to the Inducement Award will vest in equal quarterly installments over the three-year period following the one-year anniversary of the grant date, subject to Mr. Shukla's continued service with the Company through each relevant vesting date. The Inducement Award is being granted outside of the 2012 Plan but is subject to a stand-alone inducement award option agreement, or the Inducement Award Agreement, with terms generally consistent with the 2012 Plan, as a material inducement to Mr. Shukla's acceptance of employment with the Company in accordance with NASDAQ Listing Rule 5635(c)(4).

The foregoing descriptions of the Employment Agreement and the Inducement Award Agreement are not complete and are qualified in their entireties by reference to the full texts of the Employment Agreement and the Inducement Award Agreement, copies of which are filed herewith as Exhibit 10.1 and Exhibit 10.2, respectively, and are incorporated by reference herein.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
10.1	Employment Agreement by and between Ziopharm Oncology, Inc. and Sath Shukla
10.2	Inducement Award Agreement by and between Ziopharm Oncology, Inc. and Sath Shukla

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ZIOPHARM ONCOLOGY, INC.

By: /s/ Robert Hadfield
Name: Robert Hadfield
Title: General Counsel and Secretary

Date: July 24, 2019

EMPLOYMENT AGREEMENT

EMPLOYMENT AGREEMENT (the ***"Agreement"***), dated as of June 4, 2019 (the "***Effective Date***"), by and between ZIOPHARM Oncology, Inc., a Delaware corporation, with principal offices at One First Avenue, Parris Building, #34 Navy Yard Plaza, Boston, Massachusetts 02129 (the ***"Company"***), and Sath Shukla, presently residing at [address] (the ***"Employee"***).

W I T N E S S E T H:

WHEREAS, the Company desires to employ Employee as Executive Vice President, Chief Financial Officer of the Company, and Employee desires to serve the Company in that capacity, upon the terms and subject to the conditions contained in this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained, the parties hereto agree as follows:

1) Employment.

a) Services. Employee will be employed by the Company as its Executive Vice President, Chief Financial Officer starting July 22, 2019 (the "***Start Date***"), on the terms set forth herein. Employee will report to the Chief Executive Officer of the Company. Employee shall have such duties, authorities and responsibilities as are assigned by the Chief Executive Officer (or his or her designee) and as generally required of an Executive Vice President, Chief Financial Officer in companies that are substantially similar to the Company (collectively the ***"Services"***). Notwithstanding the foregoing, the Company may expand, reduce or otherwise alter the duties of Employee in its sole discretion; *provided*, *however*, that any such reduction or alteration of Employee's duties may constitute ***"Good Reason"*** for Employee's resignation (as such term is defined in Section 8(d) hereof), thereby potentially entitling Employee to the severance and other benefits provided pursuant to Section 9 of this Agreement. Employee agrees to perform his duties faithfully, to use his best efforts to advance the best interests of the Company, to devote substantially all of his business time, attention and energies to the business of the Company, and while he remains employed, not to engage in any other business activity, whether or not such business activity is pursued for gain, profit or other pecuniary advantage, that will interfere with the performance by Employee of his duties hereunder or that will adversely affect, or reflect negatively upon, the Company; *provided*, *however*, that Employee may engage in the following activities to the extent that such activities, individually or collectively, do not interfere with the performance of Employee's duties and responsibilities hereunder: (A) participating in charitable, civic, educational, professional, community or industry affairs; (B) attending to personal financial matters; and (C) engaging in such other activities, subject to the prior written approval of the Company's Chief Executive Officer. The Company requires that employees have a completed employment background check on file and, therefore, the offer of employment contained herein is contingent upon the successful completion of such an employment background check.

b) Acceptance. Employee hereby accepts such employment and agrees to render the Services.

2) Employment is At-Will.

Employee acknowledges that this Agreement does not create any obligation on Employee's part to work for the Company, or on the part of the Company to employ Employee, for any fixed period of time. Employment is at-will and may be terminated at any time with or without "***Cause***" (as defined below) and without providing a reason for such termination.

3) Best Efforts; Place of Performance.

a) Employee shall devote substantially all of his business time, attention and energies to the business and affairs of the Company and shall use his best efforts to advance the best interests of the Company. Except as otherwise noted in this Agreement, during his employment with the Company, Employee shall not, without the prior written consent of the Company, accept other employment, perform services (including consulting services) for any other person or entity, or otherwise be actively engaged in any other business activity, whether or not such business activity is pursued for gain, profit or other pecuniary advantage.

b) The duties to be performed by Employee hereunder shall be performed primarily at the Company's offices in Boston, Massachusetts, subject to reasonable travel requirements on behalf of the Company.

4) Compensation. As full compensation for the performance by Employee of his duties under this Agreement, the Company shall pay Employee as follows:

a) Base Salary. The Company shall pay Employee a salary (as may be increased from time-to-time, the ***"Base Salary"***) equal to $390,000 per annum ($16,250 per pay period), which Base Salary shall be subject to review by the Company's Board of Directors (the "***Board***") or the Compensation Committee thereof at least annually, provided that the Base Salary shall not be subject to reduction except as contemplated by Section 8(d)(iii) below. Payment shall be made in accordance with the regular payroll practices of the Company in effect from time to time.

b) Discretionary Bonuses. Employee shall be eligible to receive an annual, discretionary performance-based bonus (the ***"Discretionary Performance Bonus"***), based on Employee's performance as determined in its sole discretion by the Board or the Compensation Committee thereof for each calendar year. The target amount of the Discretionary Performance Bonus shall be equal to forty percent (40%) of Employee's Base Salary, with the amount of the actual Discretionary Performance Bonus payable for each year determined by the Board or Compensation Committee in its sole discretion. The amount so determined shall be payable within 30 days following December 31 of each calendar year during Employee's employment under this Agreement; provided that Employee remains employed by the Company through December 31 of the calendar year during which the Discretionary Performance Bonus was earned. The amount of Discretionary Performance Bonus for fiscal 2019, if any, may be determined on a pro rata based on the number of days in such calendar year on which the Employee was employed by the Company. At the sole discretion of the Board, Employee may receive additional bonuses (each, an ***"Additional Discretionary Bonus"***) based upon his performance on behalf of the Company and/or the Company's performance. An Additional Discretionary Bonus, if any, shall be payable either as a lump-sum payment or in installments, in such amounts, in such manner and at such times as may be determined by the Board in its sole discretion.

c) Stock Option. As a material inducement to Employee's acceptance of the Company's offer to employ Employee, subject to approval by the Board, the Company is pleased to offer Employee a non-statutory option (the "***Option***") to purchase 400,000 shares of common stock of the Company, with an exercise price equal to the fair market value of a share of common stock as of the date of grant. The Option will vest with respect to 25% of the shares underlying the Option on the one-year anniversary of the Start Date and the remaining 75% of the shares underlying the Option will vest in equal quarterly installments over the three-year period following the one-year anniversary of the Start Date, subject to Employee's continued service with the Company through each relevant vesting date. The Company understands that Employee would not accept employment with the Company but for the granting of this award. This grant will be subject to the terms of a non-shareholder approved equity incentive plan and/or an inducement award agreement to be approved by the Board pursuant to the "inducement exception" provided under NASDAQ Listing Rule 5635(c)(4).

d) Withholding. The Company shall withhold all applicable federal, state and local taxes and social security and such other amounts as may be required by law from all amounts and benefits payable or provided to Employee under this Agreement.

e) Expenses. The Company shall reimburse Employee for all normal, usual and necessary expenses incurred by Employee in furtherance of the business and affairs of the Company, including reasonable travel and entertainment expenses. The Company shall reimburse Employee upon timely receipt by the Company of appropriate vouchers or other proof of Employee's expenditures and otherwise in accordance with any expense reimbursement policy as may from time to time be adopted by the Company. The Company's expense reimbursement policy generally requires that application for reimbursement be made as soon as practicable after the expense is incurred, but in no event more than one year after the date of the expense. Reimbursements are made by the Company no less frequently than monthly, and for compliance with Code Section 409A (as hereinafter defined), not later than December 31 of the year following the year in which the expense was incurred.

f) Vacation and Other Benefits. Employee shall be entitled to a vacation equal to the greater of (i) four (4) weeks per annum (or pro rata portion thereof for any partial year), and (ii) the number of weeks of vacation Employee would be entitled to receive under the Company's policies, in addition to holidays observed by the Company as they fall on scheduled days of work. Vacation shall accrue, and be carried forward into the next year of employment, in accordance with the terms and conditions of the Company's generally applicable vacation policy. Notwithstanding anything to the contrary set forth in Section 9 of this Agreement or elsewhere in this Agreement, upon any termination of Employee's employment, the Company will provide timely payment to Employee in respect of any then accrued but unused vacation. Employee shall also be entitled to the rights and benefits for which he shall be eligible under any benefit or other plans (including, without limitation, dental, medical, medical reimbursement and hospital plans, pension plans, employee stock purchase plans, profit sharing plans, bonus plans and other so-called "***fringe***" benefits) as the Company shall make available to other employees generally from time to time.

5) Confidentiality; Non-Compete. Employee acknowledges that all Company employees, including Employee, are required to sign the Invention, Non-Disclosure and Non-Competition Agreement in the form attached hereto and incorporated herein as Exhibit A (the "***Non-Disclosure Agreement***") as a condition of employment. If Employee declines to sign the Non-Disclosure Agreement on or prior to the commencement of his employment hereunder, this Agreement shall be terminated and be of no further force and effect, ab initio, and no amount of Base Salary, severance or other compensation or payment shall be due Employee hereunder.

6) Assignment. Neither this Agreement nor any of the rights and obligations of Employee under this Agreement may be assigned, transferred or otherwise disposed of by Employee. Company may assign its rights and obligations hereunder to any person or entity that succeeds to all or substantially all of Company's business or that aspect of Company's business in which Employee is principally involved.

7) Termination. Employee's employment hereunder may be terminated at any time, with or without Cause, and without providing a reason for such termination. This Agreement shall terminate upon termination of Employee's employment, except that the provisions of Sections 8 and 9 below shall survive any termination of this Agreement. The provisions of the Non-Disclosure Agreement shall survive termination of this Agreement.

8) Termination. Employee's employment hereunder shall be terminated upon Employee's death and may be terminated as follows:

a) Employee's employment hereunder may be terminated by the Company for Cause. Any of the following actions by the Employee or conditions shall constitute ***"Cause"***:

i) The willful or negligent failure, disregard or refusal by Employee to perform his duties hereunder for a period of thirty (30) calendar days after Employee has been given written notice thereof;

ii) Any act by Employee, that in the reasonable opinion of a majority of the Board has the effect of materially injuring the business or reputation of the Company or any of its affiliates;

iii) Misconduct by Employee in respect of the duties or obligations of Employee under this Agreement, including, without limitation, insubordination with respect to lawful directions received by Employee from the Company for a period of thirty (30) calendar days after Employee has been given written notice thereof;

iv) Employee's conviction of any felony or a misdemeanor involving moral turpitude (including entry of a nolo contendere plea);

v) The determination by the Company, after a reasonable and good faith investigation, following a written allegation by another employee of the Company, that Employee engaged in any conduct prohibited by law (including, without limitation, harassment that constitutes age, sex or race discrimination);

vi) Any misappropriation or embezzlement of the property of the Company or its affiliates (whether or not constituting a misdemeanor or felony);

vii) Material breach by Employee of any of the provisions of the Non-Disclosure Agreement, as determined by the Company in good faith; and

viii) Failure by Employee to cure any breach in any material respect by Employee of any provision of this Agreement within thirty (30) calendar days after Employee has been given written notice thereof.

b) Employee's employment hereunder may be terminated by the Company due to Employee's Disability. For purposes of this Agreement, a termination for ***"Disability"*** shall occur upon rendering of a written termination notice by the Company after Employee has been unable to substantially perform his duties hereunder for 90 or more consecutive days, or more than 120 days in any consecutive 12-month period, by reason of any physical or mental illness or injury. For purposes of this Section 8(b), Employee agrees to make himself available and to cooperate in any reasonable examination by a reputable independent physician retained by the Company.

c) Employee's employment hereunder may be terminated by the Company (or its successor) upon the occurrence of a Change of Control. For purposes of this Agreement, ***"Change of Control"*** means (i) the acquisition, directly or indirectly, following the date hereof by any person (as such term is defined in Section 13(d) and 14(d)(2) of the Securities Exchange Act of 1934, as amended), in one transaction or a series of related transactions, of securities of the Company representing in excess of fifty percent (50%) or more of the combined voting power of the Company's then outstanding securities if such person (or his or her or its affiliate(s)) does not own in excess of 50% of such voting power on the date of this Agreement, or (ii) the future disposition by the Company (whether direct or indirect, by sale of assets or stock, merger, consolidation or otherwise) of all or substantially all of its assets in one transaction or series of related transactions (other than (A) a merger effected exclusively for the purpose of changing the domicile of the Company, (B) financing activities in the ordinary course in which the Company sells its equity securities, or (C) a transfer to a person or entity that, immediately after the transfer, is or is controlled by a person or entity that controlled the Company before the transfer, within the meaning of Section 1.409A-3(i)(5)(vii)(B) of the Treasury regulations (the ***"Treasury Regulations"***) promulgated under Section 409A of the Internal Revenue Code of 1986, as amended (***"Code Section 409A"***).

d) Employee's employment hereunder may be terminated by the Employee for Good Reason, provided that such termination occurs within six (6) months following the Employee becoming aware of the occurrence of an event of Good Reason (as defined below) and provided, further, that the Employee has provided the Company with written notice of an event of Good Reason within thirty (30) calendar days following the date Employee becomes aware of its occurrence and the Company shall have failed to cure the event of Good Reason within thirty (30) calendar days following the Company's receipt of such notice from Employee. For purposes of this Agreement, ***"Good Reason"*** shall mean any of the following: (i) the assignment to the Employee of duties that constitute a material diminution in Employee's authorities, duties, responsibilities, titles or offices as described herein; (ii) any material reduction by the Company of the Employee's authorities, duties, responsibilities, titles or offices; (iii) a reduction by the Company of greater

than ten percent (10%) of the Employee's base compensation payable hereunder, unless in connection with an across-the-board reduction of similar magnitude affecting similarly situated executives; (iv) the relocation of Employee's principal place of employment, without Employee's consent, in a manner that lengthens his one-way commute distance by fifty (50) or more miles from his then-current principal place of employment immediately prior to such relocation; or (v) a material breach by the Company of this Agreement.

9) Compensation upon Termination.

a) If Employee's employment is terminated as a result of his death or Disability, as a result of his voluntary resignation other than for Good Reason, or by the Company for Cause, the Company shall pay to Employee or to the Employee's estate, as applicable, his accrued Base Salary through the date of termination and expense reimbursement amounts for expenses incurred through the date of termination. Employee shall have no further entitlement to any other compensation or benefits from the Company, except as provided in Section 10(a) below regarding continuation of insurance coverage. Employee shall not be entitled to any bonus payable after the date of termination, except where Employee remains employed by the Company through December 31 of the calendar year during which the Discretionary Performance Bonus was earned as provided in Section 4(b) above.

b) If Employee's employment is terminated by the Company without Cause, and other than by reason of death or Disability, or if the Employee's employment is terminated by the Employee for Good Reason, then the Company shall pay to Employee his Base Salary through the date of his termination and any expense reimbursement amounts for expenses incurred through the date of termination. In addition, if (i) Employee has executed and delivered to the Company, within sixty (60) days after the effective date of that termination, a written general release in a form satisfactory to the Company, whereby Employee shall release the Company from any and all potential liabilities arising out of Employee's employment with, or termination from employment from, the Company (a "***Release***"); and (ii) the rescission period specified in that release has expired, the Company shall pay to Employee a severance amount equal to nine (9) months of Employee's then current Base Salary (the ***"Severance"***), less applicable withholdings and deductions, which amount shall be payable in a single lump sum on or before the 90th day after the effective date of that termination; provided that the Board may, upon written notice to Employee, reduce the Severance amount to six (6) months of Employee's then current Base Salary in the event the Company enters bankruptcy or insolvency proceedings. For purposes of the calculation of the Severance and any payment of the Discretionary Performance Bonus target amount pursuant to Section 9(c), Employee's Base Salary and Discretionary Performance Bonus target amounts shall be calculated without giving effect to any reduction that would give rise to Employee's right to resign for Good Reason.

c) If (i) Employee's employment is terminated by the Company (or its successor) without Cause or the Employee resigns for Good Reason, in either case (A) within eighteen (18) months following the occurrence of a Change of Control or (B) within 90 days prior to and in connection with the occurrence of a Change of Control, then in addition to the severance benefits provided under Section 9(b) above and conditioned upon both the execution and non-revocation of the Release and the execution of a new agreement containing post-termination restrictive covenants (including, without limitation, a non-competition covenant) of the same scope, duration and terms

as the Non-Disclosure Agreement, (1) all unvested options or restricted stock awards (collectively, "***Unvested Stock Awards***") held by Employee at the time that such termination occurs shall be accelerated and deemed to have vested as of the termination date; and (2) the Company shall pay Employee the target amount of the Discretionary Performance Bonus contemplated by Section 4(b) (i.e., forty percent (40%) of Employee's Base Salary) that would have been payable for the calendar year in which termination of his employment occurs, payable in a single lump sum on the 90th day after the effective date of termination. Prior to any Change of Control, the Company shall take such action as may be necessary to amend the terms of any Unvested Stock Award (either granted prior to or after the Effective Date) in order to provide the acceleration contemplated by this Section 9(c).

d) This Section 9 sets forth the only obligations of the Company with respect to the termination of the Employee's employment with the Company, and the Employee acknowledges that, upon the termination of his employment, he shall not be entitled to any payments or benefits which are not explicitly provided in Section 9.

e) Amounts payable to Employee pursuant to Sections 9(b) or 9(c) hereof shall only be paid following Employee's separation from service with the Company. The time for payment of amounts due following Employee's separation from service pursuant to this Section 9 shall be determined in accordance with the Company's regular payroll and bonus payment practices, subject to the provisions of Code Section 409A and the Treasury Regulations. Notwithstanding anything herein to the contrary, (i) if at the time of Employee's termination of employment with the Company the Company's common stock is publicly traded (as determined under Code Section 409A), (ii) Employee is a ***"specified employee"*** (as determined under Code Section 409A), and the deferral of the commencement of any payments or benefits otherwise payable hereunder as a result of such termination of employment is necessary in order to prevent any accelerated or additional tax under Code Section 409A, then the Company will defer the commencement of the payment of any such payments or benefits hereunder (without any reduction in such payments or benefits ultimately paid or provided to Employee) until the date that is six (6) months and one day following Employee's termination of employment with the Company (or the earliest date as is permitted under Code Section 409A without any accelerated or additional tax); and (ii) if any other payments of money or other benefits due to Employee hereunder could cause the application of an accelerated or additional tax under Code Section 409A, then such payments or other benefits shall be deferred if deferral will make such payment or other benefits compliant under Code Section 409A, or otherwise such payment or other benefits shall be restructured, to the extent possible, in a manner, determined by the Board, that is reasonably expected not to cause such an accelerated or additional tax. For purposes of Code Section 409A, each payment made under this Agreement shall be designated as a ***"separate payment"*** within the meaning of the Code Section 409A, and, to the extent required by Code Section 409A, references herein to Employee's ***"termination of employment"*** shall refer to Employee's ***"separation from service"*** (within the meaning of Code Section 409A) with the Company (as defined to include any affiliates required to be taken into account for that definition of separation from service). To the extent any reimbursements or in-kind benefits due to Employee under this Agreement constitute ***"deferred compensation"*** under Code Section 409A, any such reimbursements or in-kind benefits shall be paid to Employee in a manner consistent with Section 1.409A-3(i)(1)(iv) of the Treasury Regulations. The compensation (including without limitation separation benefits) provisions of this Agreement shall be interpreted, operated and administered in a manner intended to comply with any applicable requirements of Code Section 409A, the Treasury Regulations, and subsequent guidance issued under Code Section 409A.

10) Effect of Termination on Benefits.

a) If Employee's employment with the Company is terminated, and pursuant to the Consolidated Omnibus Budget Reconciliation Act ("***COBRA***"), Employee may elect to continue his existing medical, vision and/or dental coverage under the Company's group health insurance plans, and the entire cost of any associated insurance premiums shall be borne entirely by Employee; provided, however, that if Employee's employment is terminated by the Company without Cause or the Employee resigns for Good Reason, the Company shall pay its contributions for such medical and dental insurance coverage (the ***"COBRA Premium Benefits***") for the first nine (9) months following the date of termination (the "***COBRA Payment Period***"); provided that the Board may, upon written notice to Employee, reduce the COBRA Payment Period to six (6) months in the event the Company enters bankruptcy or insolvency proceedings.

b) Notwithstanding anything to the contrary set forth in Section 10(a), if the Company determines, in its sole discretion, that the Company cannot provide the COBRA Premium Benefits without potentially incurring financial costs or penalties under applicable law (including, without limitation, Section 2716 of the Public Health Service Act), the Company shall in lieu thereof pay Employee a taxable cash amount, which payment shall be made regardless of whether the Employee or his qualifying family members elect COBRA continuation coverage (the "***Health Care Benefit Payment***"). The Health Care Benefit Payment shall be paid in installments on the same schedule that the COBRA Premium Benefits would otherwise have been paid to the insurer. The Health Care Benefit Payment shall be equal to the amount that the Company otherwise would have paid for COBRA Premium Benefits, and shall be paid until the expiration of the COBRA Payment Period.

c) Except as otherwise specifically provided for in subsection (a) or (b) of this Section 10, or in Section 9 above, upon termination of Employee's employment, Employee shall have no further entitlement to any other compensation or benefits from the Company.

11) Application of Internal Revenue Code Section 280G.

a) If any payment or benefit Employee would receive pursuant to a Change of Control from the Company or otherwise (***"Payment"***) would (i) constitute a "parachute payment" within the meaning of Section 280G of the Code, and (ii) but for this sentence, be subject to the excise tax imposed by Section 4999 of the Code (the ***"Excise Tax"***), then such Payment shall be equal to the Reduced Amount. The "***Reduced Amount***" shall be either (x) the largest portion of the Payment that would result in no portion of the Payment being subject to the Excise Tax or (y) the largest portion, up to and including the total, of the Payment, whichever amount, after taking into account all applicable federal, state and local employment taxes, income taxes, and the Excise Tax (all computed at the highest applicable marginal rate), results in Employee's receipt, on an after-tax basis, of the greater economic benefit notwithstanding that all or some portion of the Payment may be subject to the Excise Tax. If a reduction in payments or benefits constituting "parachute payments" is necessary so that the Payment equals the Reduced Amount, reduction shall occur in the manner that results in the greatest economic benefit for Employee. If more than one method of reduction will result in the same economic benefit, the items so reduced will be reduced pro rata.

b) In the event it is subsequently determined by the Internal Revenue Service that some portion of the Reduced Amount as determined pursuant to clause (x) in the preceding paragraph is subject to the Excise Tax, Employee agrees to promptly return to the Company a sufficient amount of the Payment so that no portion of the Reduced Amount is subject to the Excise Tax. For the avoidance of doubt, if the Reduced Amount is determined pursuant to clause (y) in the preceding paragraph, Employee will have no obligation to return any portion of the Payment pursuant to the preceding sentence.

c) Unless Employee and the Company agree on an alternative accounting firm, the accounting firm engaged by the Company for general tax compliance purposes as of the day prior to the effective date of the Change of Control shall perform the foregoing calculations. If the accounting firm so engaged by the Company is serving as accountant or auditor for the individual, entity or group effecting the Change of Control, the Company shall appoint a nationally recognized accounting firm to make the determinations required hereunder. The Company shall bear all expenses with respect to the determinations by such accounting firm required to be made hereunder.

d) The Company shall use commercially reasonable efforts to cause the accounting firm engaged to make the determinations hereunder to provide its calculations, together with detailed supporting documentation, to Employee and the Company within fifteen (15) calendar days after the date on which Employee's right to a Payment is triggered (if requested at that time by Employee or the Company) or such other time as requested by Employee or the Company.

12) Miscellaneous.

a) All amounts payable hereunder are intended to be either exempt from Code Section 409A or be subject to and comply with Code Section 409A. At all times all provisions of this Agreement shall be construed in a manner consistent with the foregoing.

b) This Agreement, together with the Non-Disclosure Agreement, constitutes the entire agreement and understanding between the Company and Employee concerning the subject matter hereof and supersedes any previous agreement, oral, written or otherwise, between the Company and Employee concerning the subject matter hereof. No modification, amendment, termination or waiver of this Agreement shall be binding unless in writing and signed by a duly authorized officer of the Company.

c) Employee represents that: (i) neither the execution or delivery of this Agreement nor the performance by Employee of his duties and other obligations hereunder violate or will violate any statute, law, determination or award, or conflict with or constitute a default or breach of any covenant or obligation under (whether immediately, upon the giving of notice or lapse of time or both) any prior employment agreement, contract, or other instrument to which Employee is a party or by which he is bound; (ii) Employee will not disclose to the Company any confidential or proprietary information of any other person or employer and will not bring to the Company any

property or documents of a confidential nature that belong to any other person or employer; and (iii) Employee does not have in his possession any property belonging to another employer, whether in paper or electronic format.

d) Employee represents that he has the full right, power and legal capacity to enter and deliver this Agreement and to perform his duties and other obligations hereunder. This Agreement constitutes the legal, valid and binding obligation of Employee enforceable against him in accordance with its terms. No approvals or consent of any person or entities are required for Employee to execute and deliver this Agreement or perform his duties and other obligations hereunder.

e) Employee understands, acknowledges and agrees that any violation by Employee of any of the terms of this Agreement may result in Employee's immediate termination.

f) The failure of either party to insist upon the strict performance of any of the terms, conditions and provisions of this Agreement shall not be construed as a waiver or relinquishment of future compliance therewith, and such terms, conditions and provisions shall remain in full force and effect. No waiver of any term or condition of this Agreement on the part of either party shall be effective for any purpose whatsoever unless such waiver is in writing and signed by such party.

g) This Agreement shall be construed, interpreted, and applied in accordance with the laws of the Commonwealth of Massachusetts, without regard to conflict of law provisions. Employee agrees all disputes arising hereunder shall be adjudicated only and exclusively in the state and federal courts of Massachusetts, and Employee hereby consents to the personal jurisdiction and venue of such courts. The Company and Employee each hereby irrevocably waives any right to a trial by jury in any action, suit or other legal proceeding arising under or relating to any provision of this Agreement.

h) In the event any provision of this Agreement shall be held to be void, unlawful or unenforceable, all of the remaining provisions shall nevertheless remain in full force and effect.

i) All notices, requests, consents and other communications, required or permitted to be given hereunder, shall be in writing and shall be delivered personally, by an overnight courier service or sent by registered or certified mail, postage prepaid, return receipt requested, to the parties at the addresses set forth on the first page of this Agreement, and shall be deemed given when so delivered personally or by overnight courier, or, if mailed, when deposited in the United States mail. Either party may designate another address, for receipt of notices hereunder by giving notice to the other party in accordance with this paragraph (h).

j) The section headings contained herein are for reference purposes only and shall not in any way affect the meaning or interpretation of this Agreement.

k) This Agreement may be executed in any number of counterparts, each of which shall constitute an original, but all of which together shall constitute one and the same instrument.

l) Employee hereby acknowledges receipt of a duplicate copy of this Agreement. EMPLOYEE ACKNOWLEDGES THAT BEFORE SIGNING EMPLOYEE HAS READ THIS AGREEMENT AND UNDERSTANDS ITS TERMS AND CONDITIONS.

[***Remainder of page intentionally left blank; signature page follows***]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement under seal as of the date first above written.

EMPLOYEE:

/s/ Sath Shukla

Sath Shukla
Date: 6/4/19

ZIOPHARM Oncology, Inc.:

/s/ Laurence Cooper

By: Laurence Cooper
Title: CEO
Date: June 4, 2019

Exhibit A to Employment Agreement

INVENTION, NON-DISCLOSURE AND NON-COMPETITION AGREEMENT

ZIOPHARM ONCOLOGY, INC.
STOCK OPTION GRANT NOTICE
(INDUCEMENT GRANT OUTSIDE OF 2012 EQUITY INCENTIVE PLAN)

ZIOPHARM Oncology, Inc. (the "***Company***") hereby grants to Optionholder an option to purchase the number of shares of the Company's Common Stock set forth below. This option is granted outside of the Company's 2012 Equity Incentive Plan (the "***Plan***"), and is subject to all of the terms and conditions as set forth in this notice, in the Option Agreement, the Plan (as if it had been granted under the Plan) and the Notice of Exercise, all of which are attached hereto and incorporated herein in their entirety. Capitalized terms not explicitly defined herein but defined in the Plan or the Option Agreement will have the same definitions as in the Plan or the Option Agreement. If there is any conflict between the terms in this notice and the Plan, the terms of the Plan will control.

Optionholder:	Satyavrat Shukla
Date of Grant:	July 22, 2019
Vesting Commencement Date:	July 22, 2019
Number of Shares Subject to Option:	400,000
Exercise Price (Per Share):	$5.60
Total Exercise Price:	$2,240,000.00
Expiration Date:	July 21, 2029

Type of Grant: Nonstatutory Stock Option

Exercise Schedule: Same as Vesting Schedule

Vesting Schedule: The Option will vest with respect to 25% of the shares underlying the Option on the one-year anniversary of the Vesting Commencement Date and the remaining 75% of the shares underlying the Option will vest in equal quarterly installments over the three-year period following the one-year anniversary of the Vesting Commencement Date, subject to Optionholder's continued service with the Company through each relevant vesting date.

Notwithstanding the foregoing, in the event of a Change of Control (as such term is defined in the employment agreement between the Company and the Optionholder), and the termination of Optionholder's employment without Cause or for Good Reason (as each such term is defined in the employment agreement between the Company and the Optionholder) (x) within eighteen (18) months following the occurrence of a Change of Control or (y) within 90 days prior to and in connection with the occurrence of a Change in Control, then all remaining unvested Options shall vest and become immediately exercisable in full in accordance with Section 11 of the Option Agreement.

Payment: By one or a combination of the following items (described in the Option Agreement):

☒ By cash, check, bank draft or money order payable to the Company

☒ Pursuant to a Regulation T Program if the shares are publicly traded

☒ By delivery of already-owned shares if the shares are publicly traded

☐ Subject to the Company's consent at the time of exercise, by a "net exercise" arrangement

Additional Terms/Acknowledgements: Optionholder acknowledges receipt of, and understands and agrees to, this Stock Option Grant Notice, the Option Agreement and the Plan. Optionholder acknowledges and agrees that this Stock Option Grant Notice and the Option Agreement may not be modified, amended or revised except as provided in the Plan. Optionholder further acknowledges that as of the Date of Grant, this Stock Option Grant Notice, the Option Agreement, and the Plan set forth the entire understanding between Optionholder and the Company regarding this option award and supersede all prior oral and written agreements, promises and/or representations on that subject with the exception of (i) options previously granted and delivered to Optionholder, and (ii) the following agreements only. By accepting this option, you consent to receive these documents by electronic delivery and to participate in the Plan through an online or electronic system established and maintained by the Company or another third party designated by the Company.

OTHER AGREEMENTS: _____

_____

ZIOPHARM ONCOLOGY, INC.:

By: /s/ Robert Hadfield
Signature
Title: EVP, General Counsel
Date: July 23, 2019

OPTIONHOLDER:

Signature: /s/ Satyavrat Shukla

Date: July 23, 2019

ATTACHMENTS: Option Agreement, 2012 Equity Incentive Plan and Notice of Exercise

ATTACHMENT I

OPTION AGREEMENT

ZIOPHARM ONCOLOGY, INC.

INDUCEMENT GRANT OUTSIDE OF

2012 EQUITY INCENTIVE PLAN

OPTION AGREEMENT
(NONSTATUTORY STOCK OPTION)

Pursuant to your Stock Option Grant Notice ("***Grant Notice***") and this Option Agreement, ZIOPHARM Oncology, Inc. (the "***Company***") has granted you an option to purchase the number of shares of the Company's Common Stock indicated in your Grant Notice at the exercise price indicated in your Grant Notice. The option is granted to you effective as of the date of grant set forth in the Grant Notice (the "***Date of Grant***"). The option is granted in compliance with NASDAQ Listing Rule 5634(c)(4) as a material inducement to you entering into employment with the Company. The option is a Nonstatutory Stock Option and is granted outside of, but subject to the terms of, the Company's 2012 Equity Incentive Plan (the "***Plan***") and other relevant Plan provisions as if the option had been granted as a Nonstatutory Stock Option under Section 5 of the Plan, provided that for the avoidance of doubt, the shares of Common Stock subject to this option shall not reduce and shall have no impact on the number of shares available for grant under the Plan. If there is any conflict between the terms in this Option Agreement and the Plan, the terms of the Plan will control. Capitalized terms not explicitly defined in this Option Agreement or in the Grant Notice but defined in the Plan will have the same definitions as in the Plan.

The details of your option, in addition to those set forth in the Grant Notice and the Plan, are as follows:

1. VESTING. Your option will vest as provided in your Grant Notice. Vesting will cease upon the termination of your Continuous Service.

2. NUMBER OF SHARES AND EXERCISE PRICE. The number of shares of Common Stock subject to your option and your exercise price per share in your Grant Notice will be adjusted for Capitalization Adjustments.

3. EXERCISE RESTRICTION FOR NON-EXEMPT EMPLOYEES. If you are an Employee eligible for overtime compensation under the Fair Labor Standards Act of 1938, as amended (that is, a "***Non-Exempt Employee***"), and except as otherwise provided in the Plan, you may not exercise your option until you have completed at least six (6) months of Continuous Service measured from the Date of Grant, even if you have already been an employee for more than six (6) months. Consistent with the provisions of the Worker Economic Opportunity Act, you may exercise your option as to any vested portion prior to such six (6) month anniversary in the case of (i) your death or disability; (ii) a Corporate Transaction in which your option is not assumed, continued or substituted; (iii) a Change in Control; or (iv) your termination of Continuous Service on your "retirement" (as defined in the Company's benefit plans).

4. EXERCISE PRIOR TO VESTING ("EARLY EXERCISE"). This option may not be exercised prior to vesting.

5. METHOD OF PAYMENT. You must pay the full amount of the exercise price for the shares you wish to exercise. You may pay the exercise price in cash or by check, bank draft or money order payable to the Company or in any other manner ***permitted by your Grant Notice,*** which may include one or more of the following:

(a) Provided that at the time of exercise the Common Stock is publicly traded, pursuant to a program developed under Regulation T as promulgated by the Federal Reserve Board that, prior to the issuance of Common Stock, results in either the receipt of cash (or check) by the Company or the receipt of irrevocable instructions to pay the aggregate exercise price to the Company from the sales proceeds. This manner of payment is also known as a "broker-assisted exercise," "same day sale," or "sell to cover."

(b) Provided that at the time of exercise the Common Stock is publicly traded, by delivery to the Company (either by actual delivery or attestation) of already-owned shares of Common Stock that are owned free and clear of any liens, claims, encumbrances or security interests, and that are valued at Fair Market Value on the date of exercise. "Delivery" for these purposes, in the sole discretion of the Company at the time you exercise your option, will include delivery to the Company of your attestation of ownership of such shares of Common Stock in a form approved by the Company. You may not exercise your option by delivery to the Company of Common Stock if doing so would violate the provisions of any law, regulation or agreement restricting the redemption of the Company's stock.

(c) Subject to the consent of the Company at the time of exercise, by a "net exercise" arrangement pursuant to which the Company will reduce the number of shares of Common Stock issued upon exercise of your option by the largest whole number of shares with a Fair Market Value that does not exceed the aggregate exercise price. You must pay any remaining balance of the aggregate exercise price not satisfied by the "net exercise" in cash or other permitted form of payment. Shares of Common Stock will no longer be outstanding under your option and will not be exercisable thereafter if those shares (i) are used to pay the exercise price pursuant to the "net exercise," (ii) are delivered to you as a result of such exercise, and (iii) are withheld to satisfy your tax withholding obligations.

6. WHOLE SHARES. You may exercise your option only for whole shares of Common Stock.

7. SECURITIES LAW COMPLIANCE. In no event may you exercise your option unless the shares of Common Stock issuable upon exercise are then registered under the Securities Act or, if not registered, the Company has determined that your exercise and the issuance of the shares would be exempt from the registration requirements of the Securities Act. The exercise of your option also must comply with all other applicable laws and regulations governing your option, and you may not exercise your option if the Company determines that such exercise would not be in material compliance with such laws and regulations (including any restrictions on exercise required for compliance with Treasury Regulations Section 1.401(k)-1(d)(3), if applicable).

8. TERM. You may not exercise your option before the Date of Grant or after the expiration of the option's term. The term of your option expires, subject to the provisions of Section 5(h) of the Plan, upon the earliest of the following:

(a) immediately upon the termination of your Continuous Service for Cause;

(b) three (3) months after the termination of your Continuous Service for any reason other than Cause, your Disability or your death (except as otherwise provided in Section 8(d)); *provided*, *however*, that if during any part of such three (3) month period your option is not exercisable solely because of the condition set forth in the section above relating to "Securities Law Compliance," your option will not expire until the earlier of the Expiration Date or until it has been exercisable for an aggregate period of three (3) months after the termination of your Continuous Service; *provided further*, that if (i) you are a Non-Exempt Employee, (ii) your Continuous Service terminates within six (6) months after the Date of Grant, and (iii) you have vested in a portion of your option at the time of your termination of Continuous Service, your option will not expire until the earlier of (x) the later of (A) the date that is seven (7) months after the Date of Grant, and (B) the date that is three (3) months after the termination of your Continuous Service, and (y) the Expiration Date;

(c) twelve (12) months after the termination of your Continuous Service due to your Disability (except as otherwise provided in Section 8(d));

(d) eighteen (18) months after your death if you die either during your Continuous Service or within three (3) months after your Continuous Service terminates for any reason other than Cause;

(e) the Expiration Date indicated in your Grant Notice; or

(f) the day before the tenth (10th) anniversary of the Date of Grant.

9. EXERCISE.

(a) You may exercise the vested portion of your option during its term by (i) delivering a Notice of Exercise (in a form designated by the Company) and delivering any other documents and completing any procedures required by the Company for exercise, and (ii) paying the exercise price and any applicable withholding taxes to the Company's Secretary, stock plan administrator, or such other person as the Company may designate.

(b) By exercising your option you agree that, as a condition to any exercise of your option, the Company may require you to enter into an arrangement providing for the payment by you to the Company of any tax withholding obligation of the Company arising by reason of (i) the exercise of your option, (ii) the lapse of any substantial risk of forfeiture to which the shares of Common Stock are subject at the time of exercise, or (iii) the disposition of shares of Common Stock acquired upon such exercise.

10. TRANSFERABILITY. Except as otherwise provided in this Section 10, your option is not transferable, except by will or by the laws of descent and distribution, and is exercisable during your life only by you.

(a) Certain Trusts. Upon receiving written permission from the Board or its duly authorized designee, you may transfer your option to a trust if you are considered to be the sole beneficial owner (determined under Section 671 of the Code and applicable state law) while the option is held in the trust. You and the trustee must enter into transfer and other agreements required by the Company.

(b) Domestic Relations Orders. Upon receiving written permission from the Board or its duly authorized designee, and provided that you and the designated transferee enter into transfer and other agreements required by the Company, you may transfer your option pursuant to the terms of a domestic relations order, official marital settlement agreement or other divorce or separation instrument as permitted by Treasury Regulations Section 1.421-1(b)(2) that contains the information required by the Company to effectuate the transfer. You are encouraged to discuss the proposed terms of any division of

this option with the Company prior to finalizing the domestic relations order or marital settlement agreement to help ensure the required information is contained within the domestic relations order or marital settlement agreement.

(c) Beneficiary Designation. Upon receiving written permission from the Board or its duly authorized designee, you may, by delivering written notice to the Company, in a form approved by the Company and any broker designated by the Company to handle option exercises, designate a third party who, on your death, will thereafter be entitled to exercise this option and receive the Common Stock or other consideration resulting from such exercise. In the absence of such a designation, your executor or administrator of your estate will be entitled to exercise this option and receive, on behalf of your estate, the Common Stock or other consideration resulting from such exercise.

11. ACCELERATION OF VESTING UPON UNAFFILIATED CHANGE IN CONTROL AND TERMINATION WITHOUT CAUSE.

(a) If an Unaffiliated Change in Control occurs and your Continuous Service terminates due to an involuntary termination (not including death or Disability) without Cause (as such term is defined in the then effective employment agreement or severance agreement between you and the Company, or in the Plan if such term is not defined in a then effective employment agreement or severance agreement between you and the Company) (i) within eighteen (18) months following the occurrence of an Unaffiliated Change in Control or (ii) within 90 days prior to and in connection with the occurrence of an Unaffiliated Change in Control, then, as of the date of termination of Continuous Service, the vesting and exercisability of your option shall be accelerated in full.

(b) "***Unaffiliated Change of Control***" shall mean a Change of Control (as such term is defined in the Section 13(g) of the Plan) where the Subject Person or other acquiring party in such Change of Control is not Intrexon Corporation or Third Security, LLC, or any affiliate of such parties.

(c) If any payment or benefit you would receive pursuant to a Change in Control or Unaffiliated Change of Control from the Company or otherwise ("***Payment***") would (i) constitute a "parachute payment" within the meaning of Section 280G of the Code, and (ii) but for this sentence, be subject to the excise tax imposed by Section 4999 of the Code (the "***Excise Tax***"), then such Payment shall be equal to the Reduced Amount. The "***Reduced Amount***" shall be either (x) the largest portion of the Payment that would result in no portion of the Payment being subject to the Excise Tax or (y) the largest portion, up to and including the total, of the Payment, whichever amount, after taking into account all applicable federal, state and local employment taxes, income taxes, and the Excise Tax (all computed at the highest applicable marginal rate), results in your receipt, on an after-tax basis, of the greater amount of the Payment notwithstanding that all or some portion of the Payment may be subject to the Excise Tax. If a reduction in payments or benefits constituting "parachute payments" is necessary so that the Payment equals the Reduced Amount, reduction shall occur in the following order unless you elect in writing a different order (provided, however, that such election shall be subject to Company approval if made on or after the effective date of the event that triggers the Payment): reduction of cash payments; cancellation of accelerated vesting of Stock Awards; reduction of employee benefits. In the event that acceleration of vesting of Stock Award compensation is to be reduced, such acceleration of vesting shall be cancelled in the reverse order of the date of grant of your Stock Awards (i.e., earliest granted Stock Award cancelled last) unless you elect in writing a different order for cancellation. The accounting firm engaged by the Company for general audit purposes as of the day prior to the effective date of the Change in Control shall perform the foregoing calculations. If the accounting firm so engaged by the Company is serving as accountant or auditor for the individual, entity or group effecting the Change in Control, the Company shall appoint a nationally recognized accounting firm to make the determinations required hereunder. The Company shall bear all expenses with respect to the determinations by such accounting firm required

to be made hereunder. The accounting firm engaged to make the determinations hereunder shall provide its calculations, together with detailed supporting documentation, to you and the Company within fifteen (15) calendar days after the date on which your right to a Payment is triggered (if requested at that time by you or the Company) or such other time as requested by you or the Company. If the accounting firm determines that no Excise Tax is payable with respect to a Payment, either before or after the application of the Reduced Amount, it shall furnish you and the Company with an opinion reasonably acceptable to you that no Excise Tax will be imposed with respect to such Payment. Any good faith determinations of the accounting firm made hereunder shall be final, binding and conclusive upon you and the Company.

12. OPTION NOT A SERVICE CONTRACT. Your option is not an employment or service contract, and nothing in your option will be deemed to create in any way whatsoever any obligation on your part to continue in the employ of the Company or an Affiliate, or of the Company or an Affiliate to continue your employment. In addition, nothing in your option will obligate the Company or an Affiliate, their respective stockholders, boards of directors, officers or employees to continue any relationship that you might have as a Director or Consultant for the Company or an Affiliate.

13. WITHHOLDING OBLIGATIONS.

(a) At the time you exercise your option, in whole or in part, and at any time thereafter as requested by the Company, you hereby authorize withholding from payroll and any other amounts payable to you, and otherwise agree to make adequate provision for (including by means of a "same day sale" pursuant to a program developed under Regulation T as promulgated by the Federal Reserve Board to the extent permitted by the Company), any sums required to satisfy the federal, state, local and foreign tax withholding obligations of the Company or an Affiliate, if any, which arise in connection with the exercise of your option.

(b) Upon your request and subject to approval by the Company, and compliance with any applicable legal conditions or restrictions, the Company may withhold from fully vested shares of Common Stock otherwise issuable to you upon the exercise of your option a number of whole shares of Common Stock having a Fair Market Value, determined by the Company as of the date of exercise, not in excess of the minimum amount of tax required to be withheld by law (or such lower amount as may be necessary to avoid classification of your option as a liability for financial accounting purposes). If the date of determination of any tax withholding obligation is deferred to a date later than the date of exercise of your option, share withholding pursuant to the preceding sentence will not be permitted unless you make a proper and timely election under Section 83(b) of the Code, covering the aggregate number of shares of Common Stock acquired upon such exercise with respect to which such determination is otherwise deferred, to accelerate the determination of such tax withholding obligation to the date of exercise of your option. Notwithstanding the filing of such election, shares of Common Stock will be withheld solely from fully vested shares of Common Stock determined as of the date of exercise of your option that are otherwise issuable to you upon such exercise. Any adverse consequences to you arising in connection with such share withholding procedure will be your sole responsibility.

(c) You may not exercise your option unless the tax withholding obligations of the Company and/or any Affiliate are satisfied. Accordingly, you may not be able to exercise your option when desired even though your option is vested, and the Company will have no obligation to issue a certificate for such shares of Common Stock or release such shares of Common Stock from any escrow provided for herein, if applicable, unless such obligations are satisfied.

14. TAX CONSEQUENCES. You hereby agree that the Company does not have a duty to design or administer the Plan or its other compensation programs in a manner that minimizes your tax liabilities. You will not make any claim against the Company, or any of its Officers, Directors,

Employees, or Affiliates related to tax liabilities arising from your option or your other compensation. In particular, you acknowledge that this option is exempt from Section 409A of the Code only if the exercise price per share specified in the Grant Notice is at least equal to the "fair market value" per share of the Common Stock on the Date of Grant and there is no other impermissible deferral of compensation associated with the option.

15. NOTICES. Any notices provided for in your option or the Plan will be given in writing (including electronically) and will be deemed effectively given upon receipt or, in the case of notices delivered by mail by the Company to you, five (5) days after deposit in the U.S. mail, postage prepaid, addressed to you at the last address you provided to the Company. The Company may, in its sole discretion, decide to deliver any documents related to participation in the Plan and this option by electronic means or to request your consent to participate in the Plan by electronic means. By accepting this option, you consent to receive such documents by electronic delivery and to participate in the Plan through an online or electronic system established and maintained by the Company or another third party designated by the Company.

16. GOVERNING PLAN DOCUMENT. Your option is subject to all the provisions of the Plan as if the option had been granted under the Plan, the provisions of which are hereby made a part of your option, and is further subject to all interpretations, amendments, rules and regulations, which may from time to time be promulgated and adopted pursuant to the Plan. If there is any conflict between the provisions of your option and those of the Plan, the provisions of the Plan will control.

ATTACHMENT II

2012 EQUITY INCENTIVE PLAN

ATTACHMENT III

NOTICE OF EXERCISE

NOTICE OF EXERCISE

ZIOPHARM Oncology, Inc.
One First Avenue
Parris Building 34, Navy Yard Plaza
Boston, MA 02129

Date of Exercise: _____

This constitutes notice to ZIOPHARM Oncology, Inc. (the "***Company***") under my stock option that I elect to purchase the below number of shares of Common Stock of the Company (the "***Shares***") for the price set forth below.

Type of option:	Nonstatutory	
Stock option dated:	_____	_____
Number of Shares as to which option is exercised:	_____	_____
Certificates to be issued in name of:	_____	_____
Total exercise price:	$ _____	$ _____
Cash, check, bank draft, or money order payment delivered herewith:	$ _____	$ _____
Value of _____ Shares delivered herewith[1]:	$ _____	$ _____
Value of _____ Shares pursuant to net exercise:	$ _____	$ _____
Regulation T Program (cashless exercise[3]):	$ _____	$ _____

1 Shares must meet the public trading requirements set forth in the option agreement. Shares must be valued in accordance with the terms of the option being exercised, and must be owned free and clear of any liens, claims, encumbrances or security interests. Certificates must be endorsed or accompanied by an executed assignment separate from certificate.

3 Shares must meet the public trading requirements set forth in the option agreement.

By this exercise, I agree (i) to provide such additional documents as you may require pursuant to the terms of the 2012 Equity Incentive Plan and (ii) to provide for the payment by me to you (in the manner designated by you) of your withholding obligation, if any, relating to the exercise of this option.

Very truly yours,

_____